



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)

(Incorporated in the Republic of Singapore)

PUT AND CALL OPTION AGREEMENT FOR A PLOT OF LAND FRONTING ANN STREET IN BRISBANE, AUSTRALIA (THE “PROPOSED DISPOSAL”)

The Board of Directors (the “**Board**”) of Wee Hur Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly owned subsidiary Wee Hur (Ann Street) Pty Ltd (“**WHAS**”) has on 24 December 2016 entered into a Put and Call Option Agreement (the “**PCOA**”) with Mirvac Projects Pty Ltd (the “**Grantee**” or “**Buyer**”) or its Nominee, for the sale of a plot of land fronting Ann Street, Brisbane (the “**Property**”) for a sale price of A\$65.1 million plus GST (equivalent to S\$67.784 million) (the “**Sale Price**”). The Grantee is an unrelated and independent party.

1. INFORMATION ON THE PROPERTY

The plot of land is part of the existing office building and an adjoining piece of land with a total land area of approximately 5,478 sqm (the “**Land**”). It is located within the Central Business District of Brisbane, Australia. The office building is located along Ann Street and is currently fully leased to Queensland State Government for rental income. The adjoining piece of land is located along Turbot Street and is currently vacant.

The Land will be reconfigured into two lots, one fronting Ann Street (“**Lot 1-Ann Street**”) and the other fronting Turbot Street (“**Lot 2-Turbot Street**”). Lot 1-Ann Street will have a total site area of approximately 3,690 sqm and has primary frontage to Ann Street. Lot 2-Turbot Street will have a total of site area of approximately 1,788 sqm and has primary frontage to Turbot Street.

The Group intends to sell Lot 1-Ann Street which is the Property to be disposed of and which is the subject of the PCOA. Lot 2-Turbot Street will be retained for future redevelopment.

2. SAILENT TERMS OF THE PCOA

The salient terms of the PCOA are set out below.

2.1 Purchase Consideration

The Sale Price is arrived at based on a willing buyer and willing seller basis. The book value of the Property as at 30 September 2016 is S\$47.172 million. WHAS had also commissioned a valuation of the Property which was conducted by Knight Frank Valuations Queensland. The amount of gain from the Proposed Disposal is about S\$14.428 million, after deducting taxation. The Sale Price will be wholly satisfied in cash (the “**Sale Proceeds**”) by the Buyer upon completion of the Proposed Disposal (as defined herein).

A deposit of A\$6.51 million which is equivalent to 10% of the Sale Price (the “**Security Deposit**”) will be paid by the Buyer to WHAS by 23 January 2017. The Security Deposit will be satisfied by either an unconditional undertaking from a bank in the form of a bank

guarantee or an insurance bond issued by a reputable institution. The Security Deposit is not given as a consideration for the grant of the Call Option and is refundable within 2 business days after the first occur of:

- (i) The PCOA is terminated; or
- (ii) The Grantee fails to exercise the call option (the “**Call Option**”) on or before the call option expiry date (the “**Call Option Expiry Date**”) and WHAS fails to exercise the put option (the “**Put Option**”) on or before the put option expiry date (the “**Put Option Expiry Date**”).

2.2 Bonus land payment (“BLP”)

The Grantee intends to construct a building (the “**Building**”) on the Property after completion of the Proposed Disposal. In addition to the Sales Price, the Grantee has agreed to pay WHAS a BLP should the final surveyed Net Lettable Area of the completed Building exceeds 55,000 sqm.

BLP is calculated as follows:

$$\text{BLP} = \text{Area} \times \text{Rate}$$

Where,

- (a) BLP is the amount of the bonus land payment;
- (b) Area is the total surveyed Net Lettable Area of the Building less 55,000 sqm, rounded to the nearest 25 sqm; and
- (c) Rate is a mutually agreed rate of A\$591.81 per sqm

2.3 Put and Call Option

2.3.1 Put Option

In consideration of the sum of A\$10 paid by WHAS to the Grantee, the Grantee agrees to grant WHAS a Put Option to require the Grantee to purchase the Property from WHAS on mutually agreed terms, provided that the Put Option may only be exercised after the put option event (“**Put Option Event**”).

The Put Option Expiry Date is 14 days after the Put Option Event. Put Option Event means the latest of the following to occur:

- (i) The Grantee obtaining a development approval on terms satisfactory to the Grantee (acting reasonably);
- (ii) The execution of the agreements for lease between the Grantee and third parties in relation to the Building; and
- (iii) The date a separate indefeasible title for the Property is issued.

2.3.2 Call Option

In consideration of the sum of A\$10 paid by the Grantee to WHAS, WHAS agrees to grant the Grantee a Call Option to require WHAS to sell the Property to the Grantee on mutually agreed terms. The Call Option may be exercised any time before the Call Option Expiry Date.

The Call Option Expiry Date is twenty-four (24) months after the date of the PCOA. However, The Grantee may extend the Call Option Expiry Date once, for a further period of six (6) months, by:

- (i) Giving notice to WHAS that the Grantee extends the Call Option Expiry Date; and
- (ii) Paying the Call Option extension fee which is equivalent to A\$250,000 to WHAS, before the Call Option Expiry Date.

2.4 Termination

2.4.1 Termination by WHAS

WHAS may terminate the PCOA by notice to the Grantee if:

- (i) The Grantee does not submit a development application on or before 1 August 2017 and the Grantee cannot demonstrate to WHAS (acting reasonably) that the Grantee used its reasonable endeavors to submit a development application on or before 1 August 2017;
- (ii) The Grantee has not demonstrated that it has made reasonable efforts to secure pre-commitments from an anchor tenant or anchor tenants on or before the date which is 18 months after the date of the PCOA; or
- (iii) Thirty (30) months after the date of the PCOA without any one of the following events having occurred:
 - (a) the date the Call Option is exercised or the Put Option is exercised;
 - (b) the date the PCOA terminates; or
 - (c) if the Grantee fails to exercise the Call Option on or before the Call Option Expiry Date and WHAS fails to exercise the Put Option on or before the Put Option Expiry Date.

2.4.2 Termination by the Grantee

The Grantee may terminate the PCOA by giving notice of the termination to WHAS:

- (i) If the Grantee does not, or in the Grantee's opinion (acting reasonably) it becomes unlikely that the Grantee will:
 - (a) obtain a development approval; or
 - (b) enter into agreements for lease with third parties
- (ii) If:
 - (a) the Grantee has not approved the form of the relevant plans for the creation of a separate indefeasible title for the Property as being consistent with the requirements of the PCOA;
 - (b) the area of the Property is less than 3,690 sqm or greater than 3,769 sqm;
 - (c) a representation or warranty given by WHAS is not correct in any material respect;
 - (d) WHAS enters into a dealing with the Property which is not permitted by the PCOA or otherwise breaches an obligation in the PCOA which will have material adverse effect on the Grantee carrying out its project; or
 - (e) the Grantee is not, in its absolute discretion, satisfied with its due diligence on or before the due diligence date which is 31 January 2017. If the Grantee has not given written notice of termination for non-satisfaction of its due diligence on or before the due diligence date, then the Grantee thereafter loses this right of termination.

3 RATIONALE FOR DISPOSAL OF THE PROPERTY AND USE OF PROCEEDS FROM THE PROPOSED DISPOSAL

The Board is of the view that the sale of the Property is in the best interest of the Group and the Sale Proceeds from the Proposed Disposal will be used for other developments in Australia.

4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

4.1 General

Under Chapter 10 of the Listing Manual, a transaction will be classified as a “major transaction” if any of the relative figures calculated on the bases set out in Rule 1006 of the Listing Manual exceeds 20%. Shareholders’ approval must be obtained for the “major transaction”.

4.2 Relative Figures under Rule 1006 of the Listing Manual

The relative figures that were computed by the Company on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) in respect of the Proposed Disposal and based on the unaudited consolidated financial statements of the Group for the nine months ended 30 September 2016 are as follows:

Rule 1006(a) - The net asset value of the assets to be disposed of, compared with the Group's net asset value.	
Net asset value of the assets to be disposed of	S\$47,172,000
Net asset value of the Group	S\$338,178,000
Size of relative figure	13.95%

Rule 1006(b) - The net profits attributable to the assets disposed of, compared with the Group's net profits.	
Net profits attributable to the assets to be disposed of	S\$14,428,000
Net earnings of the Group	S\$15,111,000
Size of relative figure	95.48%

Rule 1006(c) - The aggregate value of the consideration received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	
Aggregate value of consideration to be given	S\$67,784,000
Company's market capitalisation	S\$206,830,000
Size of relative figure	32.77%

Rule 1006(d) - The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	
Not applicable as the transaction is a disposal	

Rule 1006(e) - The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	
Not applicable as the Company is not a mineral, oil and gas company.	

Notes:

- (1) The S\$ equivalent is based on the exchange rate of 1 SGD = 0.9604 AUD as at 28 December 2016.
- (2) The Company's market capitalisation is based on its total number of issued ordinary shares in the capital of the Company (“**Shares**”) of 919,245,086 Shares (excluding 16,671,000 treasury shares) and the volume weighted average price of S\$0.225 per Share on 23 December 2016, being the last trading day for the Shares preceding the signing of the PCOA.
- (3) The above computations only include the Sale Price of the Proposed Disposal as the BLP is not known yet.

As the relative figures computed under Rule 1006(b) and Rule 1006(c) exceed 20%, the Proposed Disposal constitutes a “Major Transaction” as defined under Chapter 10 of the Listing Manual SGX-ST. Accordingly, and the Proposed Disposal will be subject to the shareholders’ approval at a general meeting to be convened.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

For illustrative purposes only, assuming the Proposed Disposal had been effected at the end of the financial year ended 31 December 2015 (“FY2015”), the financial effects of the Proposed Disposal on the Group are set out below. The computations only include the Sale Price of the Proposed Disposal as the BLP is not known yet.

5.1. Financial effects on net tangible asset (“NTA”)

The effects of the Proposed Disposal on the consolidated NTA per share of the Group as at 31 December 2015, assuming that the Proposed Disposal had been effected on 31 December 2015, are summarised below:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA attributable to the shareholders of the Company (S\$'000)	331,653	346,082
Number of Shares (excluding treasury shares)	919,245,086	919,245,086
Consolidated NTA per Share attributable to the shareholders of the Company (Singapore Cents)	36.08	37.65

5.2. Financial effects on earnings per share (“EPS”)

The effects of the Proposed Disposal on the consolidated EPS of the Group for FY2015, assuming that the Proposed Disposal had been effected on 1 January 2015, are summarised below:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated net profit attributable to the shareholders of the Group (S\$'000)	47,020	61,449
Weighted average number of Shares (excluding treasury shares)	919,245,086	919,245,086
Consolidated EPS (Singapore Cents)	5.12	6.68

6. INTEREST OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors (other than in his capacity as a Director or shareholder of the Company) or controlling shareholders of the Company (other than through their respective shareholdings in the Company) as well as their respective associates have any interest, direct or indirect, in the Proposed Disposal.

7. DOCUMENTS FOR INSPECTION

A copy of the PCOA will be made available for inspection during normal business hours at the Company’s registered office at 39 Kim Keat Road, Wee Hur Building Singapore 328814 for a period of three (3) months from the date of this announcement.

By Order of the Board

Tan Ching Chek
Company Secretary

29 December 2016